

STATEMENT OF PURPOSE

RS23192

This legislation relates to business organizations and adopts the Harmonized Uniform Business Organizations Code created by the Uniform Law Commission. The purpose of the legislation is to harmonize Idaho's unincorporated and incorporated entity statutes so they can be integrated into a single code of entity laws. This legislation relates only to existing Idaho laws, makes technical revisions and does not change the substance of the statutes. It only makes the technical revisions necessary to create a code of statutes that is simpler to use. In addition to the uniform law, this legislation includes the laws relating to general business corporations and nonprofit corporations in order to create a single comprehensive state business code.

FISCAL NOTE

There is no fiscal impact to the state general fund or to local government. The Secretary of State will incur some expense related to the creation of standard forms as a result of this legislation. That cost will be paid from user (filing) fees as is the case whenever forms are changed.

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